



bay restoration foundation

STEWARDS OF SANTA MONICA BAY

santa monica bay restoration foundation / 320 west 4th street, ste 200; los angeles, california 90013
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SANTA MONICA BAY RESTORATION FOUNDATION

BOARD MEETING MINUTES

February 21, 2008

Del Rey Yacht Club

13900 Palawan Way, Marina del Rey CA 90292

The meeting was convened at 11:52 a.m. Laurie Newman chaired the meeting.

1. *Minutes.* Minutes from the August 16, 2007 meeting were approved without objection. (M: Sachse, S: Gold, Abstaining: Diamond & Ford)
2. *President & Board Member Reports.* None
3. *Executive Director & Staff Reports.* None
4. *Presentation of Annual Financial Report.* Luce introduced Nicholas Batch, the Foundation's CPA, who oversaw the annual review. She then gave an overview of the annual report as well as the most recently quarterly report (ending December 2007). She noted the various sources of funding. She and Batch noted that no changes need to be made to the Foundation's accounting system as it had been determined by the reviewing accounting firm that generally accepted accounting practices were adhered to.

Gold asked if an auditing committee was necessary. Batch replied that this was a "review" not an audit, as the Foundation receives less than \$500,000 in federal funding, so the review is less stringent. Gold noted that there are benefits of going through a full audit and that this should be discussed for the future.

Orton asked about the auditing firm. Batch noted that they are Green, Hassen & Jenks. Both Gold & Ford acknowledged that Heal the Bay and the Santa Monica Baykeeper use the firm. Gold noted that several firms were interviewed and GH&J as deemed the best. Batch noted that non-profit organizations such as this are constantly evolving, so there is always room for improvement.

Luce discussed last quarter's report, noting that the USEPA NEP numbers are for a two-year grant. She noted that the Foundation still has over \$200,000 leftover. Sachse asked for a breakdown of the grantors, which Luce went through.

Luce also noted that the research center at LMU will allow the Foundation to pursue more private sector/corporate funding.





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Motion by Small, Second by Diamond to approve the financial reports and information as presented. Motion passed without objection.

5. The meeting was adjourned at 12:04 a.m. without objection.

Present members: Richard Bloom, Fran Diamond, Tom Ford, Mark Gold, Laurie Newman, Randall Orton, Marvin Sachse, Mary Small

Absent members: Bob Hoffman, Rod Spackman, Stan Wizniewski

Present Staff: Joel Hanson, Shelley Luce, Scott Valor

Also Present: Nicholas Batch, Dean Kubani

our mission: to restore and enhance the santa monica bay through actions and partnerships that improve water quality, conserve and rehabilitate natural resources, and protect the bay's benefits and values

